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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	X	
In re	:	Chapter 11
	:	
PRIMORSK INTERNATIONAL SHIPPING	:	Case No. 16-10073 (MG)
LIMITED, <i>et al.</i> , <sup>1</sup>	:	
	:	Jointly Administered
	:	
Debtors.	:	
	X	

**NOTICE OF FILING OF REVISED EXHIBIT B TO PROPOSED SALE ORDER**

**PLEASE TAKE NOTICE** that on July 5, 2016, Primorsk International Shipping Limited and certain of its affiliated debtors and debtors-in-possession (collectively, the “Debtors”) filed the *Notice of Proposed Sale Order* [Docket No. 203], attaching as Exhibit A the proposed *Order Authorizing (A) the Sale of the Debtors’ Vessels Free and Clear of All Claims and Interests, (B) the Assumption and Assignment of Certain Executory Contracts and*

<sup>1</sup> The Debtors in these chapter 11 cases and, if applicable, the last four digits of their U.S. taxpayer identification numbers are: Primorsk International Shipping Limited (Cyprus), Boussol Shipping Limited (Cyprus) (6402) – m/t “Zaliv Amerika”, Malthus Navigation Limited (Cyprus) (6401) – m/t “Zaliv Amurskiy”, Jixandra Shipping Limited (Cyprus) (6168) – m/t “Prisco Alexandra”, Levasser Navigation Limited (Cyprus) (0605) – m/t “Prisco Ekaterina”, Hermine Shipping Limited (Cyprus) (0596) – m/t “Prisco Irina”, Laperouse Shipping Limited (Cyprus) (0603) – m/t “Prisco Elizaveta”, Prylotina Shipping Limited (Cyprus) (6085) – m/t “Prisco Elena”, Baikal Shipping Ltd (Liberia) (6592) – m/t “Zaliv Baikal” and Vostok Navigation Ltd (Liberia) (1745) – m/t “Zaliv Vostok”.

*Unexpired Leases in Connection Therewith and (C) Wind-Down Expenditures and Distributions to Term Loan Lenders* (the “Proposed Order”).

**PLEASE TAKE FURTHER NOTICE** that the Debtors’ proposed wind-down budget (the “Wind-Down Budget”) was filed as Exhibit B to the Proposed Order.

**PLEASE TAKE FURTHER NOTICE** that attached hereto Exhibit 1 is a revised Wind-Down Budget reflecting further discussions with the agents for the Debtors’ prepetition lenders.

Dated: July7, 2016  
New York, New York

/s/ Andrew G. Dietderich  
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**EXHIBIT 1**

**Revised Wind-Down Budget**

**Primorsk International Shipping Limited**  
**July Budget (Forecast #7)**  
**(\$ USD)**

Fiscal Period 4-4-5 Month Fiscal Week # Week Commencing Week Ending Forecast/Actual	2016 7 Week 28 04/07/2016 10/07/2016 Forecast	2016 7 Week 29 11/07/2016 17/07/2016 Forecast	2016 7 Week 30 18/07/2016 24/07/2016 Forecast	2016 7 Week 31 25/07/2016 31/07/2016 Forecast	2016 8 Week 32 01/08/2016 07/08/2016 Forecast	2016 8 Week 33 08/08/2016 14/08/2016 Forecast	2016 8 Week 34 15/08/2016 21/08/2016 Forecast	2016 8 Week 35 22/08/2016 28/08/2016 Forecast	2016 9 Week 36 29/08/2016 04/09/2016 Forecast	2016 9 Week 37 05/09/2016 11/09/2016 Forecast	2016 9 Week 38 12/09/2016 18/09/2016 Forecast	2016 9 Week 39 19/09/2016 25/09/2016 Forecast	2016 9 Week 40 26/09/2016 02/10/2016 Forecast	2016 10 Week 41 03/10/2016 09/10/2016 Forecast	2016 10 Week 42 10/10/2016 16/10/2016 Forecast	2016 10 Week 43 17/10/2016 23/10/2016 Forecast	2016 10 Week 44 24/10/2016 30/10/2016 Forecast	17 weeks as of 04/07/2016 Total
<b>Total starting cash balance (exc Bond reserve account)</b>	<b>10,617,769</b>	<b>12,333,703</b>	<b>12,238,003</b>	<b>9,632,389</b>	<b>7,410,818</b>	<b>8,008,905</b>	<b>6,813,642</b>	<b>6,343,872</b>	<b>5,882,568</b>	<b>4,903,707</b>	<b>4,394,474</b>	<b>4,011,490</b>	<b>3,575,410</b>	<b>1,002,372</b>	<b>886,495</b>	<b>770,617</b>	<b>470,240</b>	<b>10,617,769</b>
<b>Cash receipts</b>	3,945,905	-	-	-	3,756,999	-	-	-	1,123,226	-	-	-	-	-	-	-	-	8,826,130
Vessels operating receipts	3,945,905	-	-	-	3,756,999	-	-	-	1,123,226	-	-	-	-	-	-	-	-	8,826,130
<b>Total cash receipts</b>	<b>3,945,905</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,756,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,123,226</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,826,130</b>
<b>Cash disbursements</b>	(1,206,032)	(95,700)	(536,008)	-	(174,052)	(1,195,264)	(469,769)	(172,754)	(59,230)	(509,233)	(382,984)	(210,180)	(615,877)	(115,877)	(115,877)	(115,877)	(701,339)	(6,676,054)
Total Operating Expenses	(1,206,032)	(95,700)	(536,008)	-	(174,052)	(1,195,264)	(469,769)	(172,754)	(59,230)	(509,233)	(382,984)	(210,180)	(615,877)	(115,877)	(115,877)	(115,877)	(701,339)	(6,676,054)
Management fees	(641,700)	-	-	-	(502,200)	-	-	-	(486,000)	-	-	-	(502,200)	-	-	-	-	(2,132,100)
Legal & Professional fees - Co. side / US Trustee fee	(197,338)	-	(2,069,605)	(408,600)	(543,284)	-	-	(288,550)	(470,753)	-	-	(225,900)	(495,956)	-	-	(184,500)	(1,385,429)	(6,269,915)
Contingency	-	-	-	(1,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,000,000)
Legal & Professional fees - Bank / Swap. side	(184,902)	-	-	-	(1,939,375)	-	-	-	(161,000)	-	-	-	(118,000)	-	-	-	(64,000)	(2,467,277)
<b>Total operating cash disbursements</b>	<b>(2,229,972)</b>	<b>(95,700)</b>	<b>(2,605,613)</b>	<b>(1,408,600)</b>	<b>(3,158,911)</b>	<b>(1,195,264)</b>	<b>(469,769)</b>	<b>(461,304)</b>	<b>(1,176,983)</b>	<b>(509,233)</b>	<b>(382,984)</b>	<b>(436,080)</b>	<b>(1,732,034)</b>	<b>(115,877)</b>	<b>(115,877)</b>	<b>(300,377)</b>	<b>(2,150,767)</b>	<b>(18,545,347)</b>
<b>Net inflow/ (outflow) from operations</b>	<b>1,715,933</b>	<b>(95,700)</b>	<b>(2,605,613)</b>	<b>(1,408,600)</b>	<b>598,088</b>	<b>(1,195,264)</b>	<b>(469,769)</b>	<b>(461,304)</b>	<b>(53,756)</b>	<b>(509,233)</b>	<b>(382,984)</b>	<b>(436,080)</b>	<b>(1,732,034)</b>	<b>(115,877)</b>	<b>(115,877)</b>	<b>(300,377)</b>	<b>(2,150,767)</b>	<b>(9,719,216)</b>
Interest & Fees	-	-	-	(812,971)	-	-	-	-	(925,105)	-	-	-	(841,005)	-	-	-	-	(2,579,081)
<b>Total ending cash balance (exc Bond reserve account)</b>	<b>12,333,703</b>	<b>12,238,003</b>	<b>9,632,389</b>	<b>7,410,818</b>	<b>8,008,905</b>	<b>6,813,642</b>	<b>6,343,872</b>	<b>5,882,568</b>	<b>4,903,707</b>	<b>4,394,474</b>	<b>4,011,490</b>	<b>3,575,410</b>	<b>1,002,372</b>	<b>886,495</b>	<b>770,617</b>	<b>470,240</b>	<b>(1,680,528)</b>	<b>(1,680,528)</b>

**Assumptions**

First vessel handover starts in w/e 31 July 2016 and last vessel handover completed by w/e 25 Sept 2016 with all wind down costs paid by w/e 30 Oct 2016. Timing is subject to confirmation with the buyer and could change the budget \$500,000 of the AlixPartners success fee and \$500,000 of S&C's historical fees for the period ended April 30, 2016 will be requested by AlixPartners and S&C only if approved by holders of a majority of the Junior Revolving Loan Facility. All rights are reserved with respect to the payment of interest to the second lien revolving lenders and the swap lenders for the duration of the wind down budget; such issues will be addressed in the context of an amended cash collateral order.